



Discovery Lithium Grants Options

Vancouver, British Columbia, Canada, October 16, 2023 – **Discovery Lithium Inc.** (CSE: DCLI) (OTC: DCLIF) (FRA: Q3Q0) (the “Company” or “Discovery Lithium”) announces the grant of 550,000 incentive stock options (the “Options”) to certain directors of the Company, with each Option exercisable to acquire one common share of the Company at a price of \$0.51 per share. The Options are exercisable for a period of five years from the date of grant and vest immediately.

On behalf of the Board of Directors,

Michael Gheyle

President & Chief Executive Officer

The Company would like to welcome investors to visit our website and join our mailing list at www.discoverylithium.com/news-alerts/. By subscribing you will stay up to date with the latest news releases and advancements within our company.

About Discovery Lithium (CSE: DCLI) (OTC: DCLIF) (FRA: Q3Q0)

Discovery Lithium Inc. is a Canadian exploration company focused on advancing mineral resource projects in North America. The Company holds a 100% interest in 1,675 mineral claims in Serindac Lake and 2,113 mineral claims in Vaubert Lake for a combined total of approximately 164,283 hectares (~405,952 acres) located in the Nunavik region of Northern Quebec, and with a further total of 303 mineral claims comprising approximately 16,392 hectares (~40,505.5 acres) identified as the Route De Nord, Lac Belanger, Lac Ferland and Lac Roberston properties located across the northern and eastern regions of Québec including the prolific lithium district of the James Bay region. Additionally, the Company is actively advancing its ESN Project for gold exploration in Nevada and evaluating the Koster Dam Project in Central British Columbia through a joint venture with Cariboo Rose Resources. Find out more at: www.discoverylithium.com and follow us on [X](#) (formerly [twitter](#)), [Facebook](#), and [LinkedIn](#).

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Caution Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on

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expectations, estimates and projections as at the date of this news release. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects”, “intends” and other similar expressions.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: changes in the debt or equity market conditions, delays in obtaining required regulatory approvals, fluctuations in commodity prices, and other risks detailed from time to time in the continuous disclosure filings made by the Company with securities regulators. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. The Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.